

- Summary of Information Memorandum -

Characteristics, Conditions and Material Terms of the Warrants to Purchase Ordinary Shares of
News Network Corporation Public Company Limited, No. 1 (NEWS-W7)

Number of Warrants 52,818,969,853 units

Number of Underlying Shares 52,818,969,853 shares

Allocation of Warrants To be allocated to the existing shareholders of News Network Corporation Public Company Limited (the “Company”) whose names appear on the date to determine list of shareholders who will be entitled to receive the allotment of the Warrants (Record Date), which shall be on 29 March 2022 at the ratio of 2 existing ordinary shares to 1 unit of the Warrants

Major Warrant Holders As of 6 May 2022

No.	Name-Surname	Number of Warrants	%
1	MISS AURA-ORN AKRASANEE	10,579,972,900	20.03
2	MR. SIRITAJ ROJANAPRUK	5,945,436,555	11.26
3	Group “NETIPHAT”		
	MISS PHANTIPA NETIPHAT	3,250,005,000	6.15
	MR. SITHIPONG NETIPHAT	7,500,000	0.01
	MISS PHATSARUN NETIPHAT	2,450	0.00
	Total 3 cases	3,257,507,450	6.16
4	MR. PICHET PERMSUBHIRUNYA	2,500,000,000	4.73
5	MRS. SUNANTA SINGSANSERN	1,750,000,000	3.31
6	Thai NVDR Company Limited	1,527,725,415	2.89
7	Group “UNCHITTIKUL”		
	MR. MONGKOL UNCHITTIKUL	1,391,580,000	2.63
	MS. SIRI UNCHITTIKUL	83,000,000	0.16
	MR. KANISORN UNCHITTIKUL	12,000,000	0.02
	MISS KRITSANA UNCHITTIKUL	2,200,000	0.00

	MR. CHATPISIT UNCHITTIKUL	1,750,000	0.00
	MR. WATCHARIN UNCHITTIKUL	1,310,500	0.00
	MISS WANIDA UNCHITTIKUL	1,250,000	0.00
	Total 7 cases	1,493,090,500	2.81
8	GENERAL INSURANCE FUND	785,000,000	1.49
9	MR. SOMBAT PANICHEWA	706,021,650	1.34
10	MRS. CHATPHAN SAE-TAE	693,040,000	1.31
	Total	29,237,794,470	55.33

Note: Grouping by last name only.

Exercise of Warrants

1. Exercise Date

Warrant holders will be able to exercise their rights on the last business day of December of each year. Except for the last exercise date, Warrant holders will be able to exercise their rights on 3 May 2024 because 5 May 2024 which is the expiration date of the warrants is a holiday.

(In case that the exercise date falls on the Company's holiday, such date shall be moved to a Business Day prior to such exercise date.) The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to be able to exercise their rights prior to the exercise date.

2. Exercise of the Warrants

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised before the exercise date, the Company will deem that the Warrant Holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without having been exercised.

After the Warrant Holders express their intention to exercise their rights under the Warrants to purchase the shares, the Warrant Holders are not allowed to revoke their intention to exercise such right later.

3. Period for the Notification of Intention to Exercise the Warrants

3.1) The Warrant Holders who wish to exercise the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such right from 9.00 – 15.30 hours within 5 business days prior to each exercise date (hereinafter called the “**Notification Period**”). In case of the last exercise date, the Notification Period shall not be less than 15 days prior to the last exercise date (hereinafter called the “**Last Notification Period**”). In case that the exercise date falls on the holiday, the date shall be moved to a Business Day prior to the exercise date.

3.2) The Company shall notify the information with respect to the exercise of the right, the exercise period, and the Notification Period, at least 5 Business Days prior to the Notification Period via the electronic system of the SET and the Company will send the registered mail to the Warrant Holders, whose names appear in the Warrant Register Book, at least 5 Business Days prior to the Notification Period. The Company will close the Warrant Register Book to suspend the transfer of Warrants 21 days prior to the exercise date. In this regard, the SET will post SP sign (suspended) 2 Business Days in advance prior to the closing date of the Warrant Register Book. In the case that the first day of the closure of the Warrant Register Book falls on a holiday, it shall be moved to the Business Day before such date. In the event that the exercise date falls on a holiday, it will be moved to the last Business Day before such exercise date. The Warrants trading will be suspended from the first day on which the SET posts SP sign (suspended) until the exercise date.

Adjustment of Exercise Price and Exercise Ratio

(1) The Company will adjust the exercise price and/or the exercise ratio throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrence of any of the following events. The Company shall notify an adjustment of exercise price and ratio immediately or prior to the effective date of new exercise price and ratio:

- (a) when the Company changes the par value of its shares, as a result of a consolidation or split of the Company's issued shares;

The exercise price and ratio shall be effective immediately upon the new par value become effective as disclosed via the electronic disclosure system of the SET.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \times \frac{Par_1}{Par_0}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \times \frac{Par_0}{Par_1}$$

Where

Price₀ is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

Par₀ is the par value of the ordinary shares before the adjustment.

Par₁ is the new par value of the ordinary shares after the adjustment.

- (b) when the Company distributes dividend in full or in part in a form of shares to the Company's shareholders;

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividend (the first day on which the SET posts XD

sign).

1. The exercise price shall be adjusted in accordance with the following formula:

$$\mathit{Price1} = \mathit{Price0} \times \frac{[A]}{[A + B]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\mathit{Ratio1} = \mathit{Ratio0} \times \frac{[A + B]}{[A]}$$

Where

Price0 is the exercise price before the adjustment.

Price1 is the new exercise price after the adjustment.

Ratio0 is the exercise ratio before the adjustment.

Ratio1 is the new exercise ratio after the adjustment.

A is the number of the ordinary shares which are fully paid as at the date prior to the date of closure of the share register book to determine the person entitled to the stock dividend.

B is the number of newly issued ordinary shares in the form of stock dividend.

The “market price of the Company’s ordinary shares” and the par value for comparison shall be used, and have the meaning as stated in (c).

“Date of the calculation” is the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividend.

- (c) when the Company offers newly issued shares to the existing shareholders and/or a general public and/or a private placement, at the price lower than 90% of the market price of the Company’s ordinary shares;

The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day on which the

purchasers of the ordinary shares shall not be entitled to subscribe for newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued shares are offered to a general public and/or a private placement, as the case may be.

“Average price of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the share offering, less the expenses incurred from the offering (if any), divided by the number of newly issued shares offered.

“Market price of the Company’s ordinary shares” is determined to be equal to the “weighted average market price per share of the Company’s ordinary shares”. The “weighted average market price per share of the Company’s ordinary shares” is the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded on the SET during the period of 14 consecutive Business Days (the day on which the SET is opened for the stock trading) prior to the date of the calculation.

In case that the “market price of the Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“Date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued ordinary shares are offered to a general public and/or a private placement, as the case may be.

If there are more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the shares

subscription must be made altogether, all of the offering prices shall be used to calculate the average price of the newly-issued ordinary shares. However, if the offering does not require that the securities be subscribed for at the same time, only the offering prices that are lower than 90% of the market price per share of the “market price of the Company’s ordinary shares” shall be used for the calculation.

But in the case where such offering does not require subscribing the shares at the same time, only the offering price that is lower than 90% of the “market price of the Company’s ordinary shares” will be used to calculate the price adjustment.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price1} = \text{Price0} \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio1} = \text{Ratio0} \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where

Price0 is the exercise price before the adjustment.

Price1 is the new exercise price after the adjustment.

Ratio0 is the exercise ratio before the adjustment.

Ratio1 is the new exercise ratio after the adjustment.

MP is the “market price of the Company’s ordinary shares”.

A is the number of the ordinary shares which are fully paid as at the date prior to the closure of the share register book of the Company to determine persons entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a general public and/or a private placement, as the case may be.

B is the number of the newly issued ordinary shares

offered to the existing shareholders and/or a general public and/or a private placement, as the case may be.

BX is the amount of proceeds receiving less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a general public and/or a private placement, as the case may be.

- (d) when the Company issues new securities to the existing shareholders and/or general public and/or a private placement in which such securities have the right to convert into or change into the ordinary shares or the right to subscribe the ordinary shares such as convertible debentures or newly issued warrants, where the determined price or the calculated price of the newly issued ordinary shares to accommodate those right is less than 90% of the market price of the Company's ordinary shares;

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for any newly issued securities having the rights to convert/change to the ordinary shares in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered to a general public and/or a private placement, as the case may be:

“Average price per share of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the offering of any securities having the rights to convert/change to the ordinary shares, plus the proceeds obtained from the rights to purchase ordinary shares less the expenses incurred from the offering (if any), divided by the total number of newly-issued ordinary shares to accommodate those rights.

The “market price of the Company's ordinary shares” and the par value for comparison shall be used, and have the meaning as stated in (c).

“Date of the calculation” is the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares in the case of the offering to the existing shareholders (Rights Offering) and/ or the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered to a general public and/or a private placement, as the case may be.

If there are more than one offering prices at the same offering of the Company’s newly issued convertible securities under the condition that the subscription must be made altogether, all of the offering prices shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the offering prices that are lower than 90% of the market price per share of the “market price of the Company’s ordinary shares” shall be used for the calculation.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where

Price₀ is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

MP is the “market price of the Company’s ordinary shares”.

A is the number of the ordinary shares which are fully paid as at the date prior to the closure date of the share register book of the Company to determine persons

entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

B is the number of the newly issued ordinary shares reserved for the exercise of the securities having the rights to convert/change to the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement, as the case may be.

BX is the sum of the total proceeds, after deducting of all expenses (if any), obtained from the offering of any newly issued securities having the rights to convert/change to the ordinary shares to the existing shareholders and/or a general public and/or a private placement, including the proceeds obtained from the exercise of the right to purchase ordinary shares.

- (e) when the Company distributes dividend exceeding 90% of the net profit according to the consolidated financial statements after corporate income tax and reserve fund in accordance with the procedures specified by law

The percentage of the dividend payout to the shareholders is calculated from the dividend actually paid from the operating results and accumulated profit within each financial year, divided by the net profit after corporate income tax as shown in the financial statements of that financial year (which have been audited by the auditor of the Company) and reserve fund as specified by law.

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to receive

such dividend (the first day on which the SET posts XD sign).

1. The exercise price shall be adjusted in accordance with the following formula:

$$\mathit{Price1} = \mathit{Price0} \times \frac{[\mathit{MP} - (\mathit{D} - \mathit{R})]}{[\mathit{MP}]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\mathit{Ratio1} = \mathit{Ratio0} \times \frac{[\mathit{MP}]}{[\mathit{MP} - (\mathit{D} - \mathit{R})]}$$

Where

Price0 is the exercise price before the adjustment.

Price1 is the new exercise price after the adjustment.

Ratio0 is the exercise ratio before the adjustment.

Ratio1 is the new exercise ratio after the adjustment.

MP is the “market price of the Company’s ordinary shares”.

D is the dividend per share, actually paid to the shareholders.

R is the dividend per share, that will be paid out in the ratio of 80%. This can be calculated from the net profit after tax, divided by the number of shares that are eligible to receive the dividend.

The “market price of the Company’s ordinary shares” and the par value for comparison shall be used, and have the meaning as stated in (c).

“Date of the calculation” is the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividend.

- (f) when there is any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the Warrant Holders upon the exercise of the Warrants will be prejudiced:

The Company shall consider determining other conditions and details relevant to the adjustment or consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant Holders or Warrant Substitute holders to

receive less benefits than before. In this regard, any decision made by the Company shall be considered final, and the Company shall inform the SEC Office, the SET, and the Warrant Registrar regarding the details of the adjustment immediately or before the date of such circumstance that has led to the adjustment of rights.

(2) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to (a) to (f) shall be independent from one another and the calculation shall be made in respective order of change in comparison with the “market price of the Company’s ordinary shares”. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: (a), (e), (b), (c), (d) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 4 digits of decimal.

The “market price of the Company’s ordinary shares” for comparison shall be used, and have the meaning as stated in (c).

(3) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to (a) to (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In the case that the number of ordinary shares derived from the exercise of Warrants or Warrant Substitutes (4 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded, and in the case that in the calculation of the exercise price after the adjustment (4 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, comes out in fraction of Baht, the fraction of Baht will be disregarded.

(4) In the case that the right adjustment results in the new exercise price lower than the par value of the Company’s shares, the new exercise price shall be the par value of the Company’s ordinary’s shares. For the new exercise ratio, the exercise ratio calculated under

Clause (a) to (f) shall be used.

(5) During the date on which the Warrant Holders or Warrant Substitute holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants or Warrant Substitutes, the status of the Warrants or Warrant Substitutes shall remain the same as that of the non-exercised Warrants or Warrant Substitutes and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants or Warrant Substitutes.

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares upon the exercise of the Warrants or Warrant Substitutes with the Ministry of Commerce, the Warrant Holders or Warrant Substitute holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders or Warrant Substitute holders in the number that such Warrant Holders or Warrant Substitute holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders or Warrant Substitute holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 Business Days of the date of the rights adjustment.

(6) The Company might adjust the exercise price together with the issuance of new Warrants to compensate for amendments of the exercise ratio. In case that the Company is obliged to issue additional Underlying Shares, it shall be deemed that the Company has been granted permission in issuing such additional Underlying Shares upon submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional Underlying Shares sufficient for such adjustment of the exercise price before the adjustment.

(7) Ordinary shares issued from the exercise of the Warrants or Warrant Substitutes shall carry the same rights and benefits in all respects as the existing issued and fully paid-up ordinary shares of the Company, once the Ministry of Commerce has accepted the registration of the increase of paid-up capital.

(8) Adjustment in the exercise price or exercise ratio according to the conditions (a) to (f) shall be informed by the Company with the details regarding the method used in the calculation and the reasons of such adjustment to the SEC Office, and via the a system of the SET that disseminates information to the Warrant Holders and the SET immediately or before the adjustment comes into effect. In such a case, the Company will not request the Warrant Holders to return the Warrants, but the existing Warrant Holders will receive full rights regarding the adjustments of the exercise price and exercise ratio.

(9) The Company will not extend the term of Warrants and will not amend the exercise price and exercise ratio, except for the adjustment of right under the right adjustment conditions specified in this Clause.

Share Trading Restriction Period (if any) -None-

Other Significant Matters (if any) -None-

Financial Advisor (if any) -None-

Prepared By News Network Corporation Public Company Limited

Warrant Issuer

News Network Corporation Public Company Limited

(Mr. Kritsada Pruitipat)
Authorized Director

(Mr. Kusol Sangkananta)
Authorized Director